OBSERVATIONS

Manifesting the Conveniency and Commodity

C. 31. d. 15

OF

Mount-Pietyes,

OR

PUBLICK BANCKS

For Relief of the Poor and others in distresse upon

Pawns,

At a certain known moderate Interest, and the inconveniency and great discommodity of continuing or countenancing the Ordinary Pawn-brokers or Lenders upon Pawns.

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Obſervations Manifeſting the convenience and commodity of Mount-Pieties or Publick Banks for Relief of the Poor and others, in diſtreſſe upon Pawns, &c.

1. THe Erection of a Mount-Piety, or Publick Bancks, is a certain way of Relief or ſupply to the Poor and Perſons diſtreſſed, whether Natives or Forreigners upon Pawns, at certain moderate and known Intereſt, where every man in want of Money, may after the ſame Rule & Proportion be ſupplyed, without hazard of either having his Pawn ſpoyled, imbezzelled, altered, changed or being defeated of any benefit of the Over-plus thereof upon a forfeiture: which for the moſt part falls out to the borrowers ruine at leaſt to the totall loſs of his Pawn after forfeiture, where the Party deals with ordinary Lenders upon Pawns.

2. The borrower upon the Stock of the Mount Piety or Publick Bank is at liberty at any time within the time limited to pay in the principal mony borrowed with proportionable Interest for the time he has borowed the same, without further charge, and then is sure of his Pawn to be redellivered him as safe as when he engag'd it, without being injured by miscount of broken weeks, as is usual with Broakers and Pawn takers, to the great oppression of the borrower.

3. If the borrower at the Mount-Piety or Publick banks fail in Redemption of his Pawn within the time limited, yet shall he have the Over-Plus of the value of his pawn paid him, which it really & *bona fide* can be sold for in the Market Overt, to which the banck-Masters will oblige themselves: This being not practised by the Ordinary Pawn-takers or Broakers but on the contrary, they wil not only take the advantage of the Forfeiture, but out of the principal Lent deduct several Sums to themselves for Brokage, so as the borrower never or seldome has the full summe agreed to be lent on the Pawn to his own use, because of the same diductions yet must he pay extortious Interest, for what he never actually received and run the hazard of his Pawn besides.

4. A great prejudice is often upon many persons in distresse for mony, to supply their necessities upon Pawns, by reason of the privacy and obscurity of many Lenders upon Pawns, who cannot easily be found out, whereas the Mount Piety or Publick bank will be establisht in a certain place which may bee known to all and where all persons at all times may be accommodated without delay or charge. Moreover, the Pawn Brokers by the Advantage of their privacy and undercoverence of their Lending mony upon Pawns are commonly persons that receive and conceal stoln goods to the encouragement of Idlenes thefts, & Robberies whereas provision may be made by the parties robbed or cheated by caution at the mount Pieties timely given that no such goods be received in pawn or that the party bringing the same to be pawned, may be forthwith brought before a Civil Magistrate to vouch and make appear the Realtie of the Propertie he claimes in the goods suspected to be stoln and accordinglie to abide the Law. Which would be a great means to prevent manie comon thefts robberies burglaries and cheats daylie committed for according to the Proverb *If there were no Receivers there would be no theifs*.

5. Besides the moderateness of the Interest

(which

(which for the reasons in the *Bill* expresst, cannot be drawn lower) the better security of the Pawn deposited in the Mount-piety, the easiness of Accesse, the readinesse of Accommodation, the assurance of the benefit of Redemption in spetiæ within the time limited, or the Overplus of the value of the thing pawned, as aforesaid is forfeited, much expence and trouble may be saved to the borrower there which he is ordinarily subject to in dealing with Ordinary *Broakers* and Pawn takers; for by the strictness of the known and general rules of the Mount-picties or comon banks their reputation being not otherwise to be preserved then by strict observation of their rules the borower is freed from vexsations, expencive, and sometimes ruinous suits in Law and Equity into which as well by the experience, craft, coueteousnes and wealth of the *Broakers* he is as many times by his one experience ignorance necessity or otherwise subject to be involv'd.

6 In the mount Piety or Common bank mony may be borrowed at the Higheſt (And that at all times and for any time not exceeding a year and six weeks) after the rate of 12l. in the hundred, & so proportionally in other sums for a year without insnaring or ingaging young Gent. or ill husbands to the ruine of their estates

ſtates and Families to enter into bonds, judgments, ſtatutes, Recognizancies & other Collaterate ſecurities which is a Common practiſe too ſadly experimented (to the ruine of many) amongſt the Broakers, and ordinary pawne takers, who beſides the fraud they uſe in taking Collaterall ſecurities do never lend mony at ſo low a Rate as is offered from the mount Piety for they uſuall receive 25. 30. 40. 60. ſometimes *Centum* per *Centum* in a year for moneys lent, albeit they ſeldome lend above one third of the Real value of the thing pawned and yet take not onely the Forfeiture of the Pawn but of the Collaterall *Security* too

7. Laſtly, the continuance of the ordinary Pawn Broakers is very deſtructive to the treaſure and trade of *England* and other his Majeſties Dominions they moſt of them being *Jews* who tranſmit the product of their ill gotten Eſtates many times beyond the Seas to the ſecret Exhauſting of the Kingdoms treaſure and undermining of trade whereas Mount-picties or Comon banks once eſtabliſhed would increaſe and incourage trade, keep our treaſure within our ſelves and if forriners be not permitted to be Pawn takers but may if they pleaſe & their occaſion requires lay their goods to pawn they muſt of neceſſity have a dependence upon

on the Mount-Pietyes for to manage their trade if poor and then the benefit of their trade will Equally with others, relate to the Kingdomes advantage.

Upon these considerations and what is further expressed in the *Bill*, humbly tendred for Establishing of Mount Pieties or Comon Banks of loanes upon Pawns and for redrest of the great abuses of *B*rokers and pawntakers. It is humblie hoped that the said Bill by consent of the Right Honourable the two *Houses* of Parliament and the Royal assent of his Majesty will passe into an act. His Majesty having by good advice already deliberately taken the same into his most Princely care and Consideration and well approved the neof.

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